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THE WEEK.

Thanksgiving in 1898 means more than for thirty years. The "Harvest Home" has never recognized larger crops on the whole in this country, the general prosperity is attested by the largest volume of business ever recorded, the people's verdict has given reason to hope that the soundness of the currency and the nation's honor will not again be in peril, and a war not matched in history for swiftness of success with smallness of loss has brought more perfect union than ever between North and South, and closer bonds than ever with "Kin Beyond Sea," ending with the most important increase of territory since California was added to the Union. The year so exceptional in magnitude and variety of blessings draws near its end with yet another good gift, a marked increase of confidence in prospects for the year which is to close the century.

The industries are doing remarkably well, considering hindrance until of late by unseasonable weather. With storms and cold many branches now get larger orders. There has been more liberal buying of cotton goods, in part because of last week's reductions in bleached goods, and the curtailment of production in print cloths has caused an advance of a sixteenth, while the export demand supports heavy brown goods, and all are helped by the feeling that cotton has probably seen its worst. Yet wide sheetings are still irregular and some 5 per cent lower. There is slight improvement in reorders for men's spring woollens, though neither jobbers nor clothiers have yet been buying freely. The bulk of the demand is for medium plain fabrics, especially serges and clays, but high grade goods are quiet. More is doing in dress goods, but not enough for producers. Sales of wool have been 35,975,000 lbs. for four weeks, including about 5,000,000 for export, but mostly at concessions which have been this week a little increased on fine unwashed fleeces.

A shade more decline, $2\frac{1}{2}$ cts. per pair, in split and kip boots shows the effect of persistent refusals by jobbers to buy largely in advance of their needs. Their reorders are enough to keep many works busy, though others are idle. In the end all interested will be served by making orders and production accord more closely in time with consuming demand, and depend more nearly in quantity upon final distribution. Shipments for four weeks, given by the *Shoe & Leather Reporter*, have been about 10 per cent less than last year, when the industry was rushed to meet long deferred demands, but exceed those of any other year except 1894 when but 1.4 per cent. more was shipped, and the year's work greatly exceeds that of any preceding. Com-

mon hide kip is sold half a cent lower, and tanners are rendered less firm in general by the decline in prices for Latin-American hides of common varieties. Chicago packers lifted prices of most hides a shade, but sales at the advance were scanty, and country hides hesitated.

When the steel rail contract was ready for final signature withdrawal of one large company killed it, but a working compact is nevertheless said to have been made, apparently a sort of "gentleman's agreement" in which more confidence is perhaps expressed than is felt. The market for Bessemer grows stronger at Pittsburg and Grey Forge advances to \$9.25; billets at Pittsburg are in heavy demand at \$15.25 and steel bars at \$16; the Edgar Thompson works have started on rails with three to four months orders ahead; Chicago works have booked further orders for plates, including one for 1,500 tons, and statements by the *Iron Age* show that bids for the 75,000 tons needed in the Coolgardie pipe lines, with other heavy export contracts, are hindered only by an ocean freight syndicate.

Wheat has again advanced a shade, though for spot only $\frac{1}{4}$ ct. during the week, while western receipts are heavy, and for four weeks have been 38,034,291 bushels, against 29,119,104 last year. The Atlantic exports, flour included, have been 3,957,876 bushels for the week, against 3,628,446 last year. Pacific exports 371,185 bushels, against 1,626,959 last year, making for three weeks of November 13,642,066 bushels, against 15,195,209 last year. While Atlantic shipments exceed last year's, a decrease from the Pacific affects this market but little. Moreover corn exports continue heavy, in four weeks 10,583,218 bushels, against 9,328,788 last year, lifting the price five-eighths of a cent, and showing a continued demand for nearly five months almost equal to the unprecedented demand of last year.

The volume of business again exceeds 250 millions per business day, being for the week 27.1 per cent. larger than last year and 23.1 larger than in 1892, and for the month 22.2 per cent. larger than last year, and 19.9 per cent. larger than in 1892. Frequently most of the principal cities outside New York now show increase of 20 per cent. or more over the most prosperous year hitherto. With net sales of 60,000 shares by London, the stock market advanced 62 cents per share for railways, and 7 cents per share for trusts, and in spite of large realizing by speculators, domestic and foreign, investors are prompted by earnings which have been in November 4.6 per cent. larger than last year, and 9.6 per cent. larger than in 1892. Chicago eastbound tonnage in three weeks 283,098, against 145,038 last year, and 185,254 in 1892, is surprisingly large.

Liquidation of syndicate contracts here released about \$17,000,000 in New York, and the country is now sending hither \$2,250,000 in a week, while heavy deferred exchange shows ready lending in Europe of many millions which could be drawn if wanted. Confidence in trading is also strengthened by the fact that failures in three weeks of November were for only \$6,130,220 against \$8,888,333 last year, and over \$8,000,000 in every other year since 1893, when the amount was \$17,609,070. Manufacturing this month have been for \$2,594,822 against \$3,908,340 last year, and trading \$2,896,684 against \$4,206,531 last year. Failures for the week have been 188 in the United States against 236 last year, and 21 in Canada against 25 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in barley 1 per cent., butter 10, broom corn 18, seeds 19, wheat 20, corn 22, lard 85, flour 90, and rye 115 per cent., but decrease in hogs 2, dressed beef 4, oats 6, hides 7, cattle 10, sheep 23, and wool 60 per cent. Eastbound lake and rail shipments, 217,121 tons, increase 32 per cent. The merchandise movement is heavy, owing to lower rates for grain. The season's lake business is fairly good. The commercial demand for money is steadily gaining, and there is no abatement in the demand for investment bonds. Dealings in local securities are about four times those of a year ago, and ten active stocks gained for the week 40 cents per share. New buildings, \$336,400, are 11 per cent. under last year's, and realty sales, \$1,668,984, are 12 per cent. less.

Mercantile collections are good. Seasonable weather favors retail trade, and wholesale dealings are extraordinarily large in fruits and canned goods, and are good in teas, coffees and spices. Jobbing trade is lighter in dry goods, and yet on considerable volume, with staples moving well on fair mail orders. Carpet sales have been good notwithstanding advanced prices. House sales of clothing and woolsens are fair, with healthy conditions in cloaks, suits, and boots and shoes. There is a quiet but strong movement in caps, gloves, umbrellas and rubbers. Large contracts are made for pig iron, plates and car construction, several roads ordering large additions to their rolling stock. The ship building business is good, with sales of structural iron and heavy hardware. For mining and heavy machinery there is a rush of orders, and engine and electrical manufactures were never busier. Live stock receipts, 231,200 head, decreased 5 per cent. from last year, but export demands are fair, and cattle again advanced. Provisions are active and higher, and grain is strong, wheat and corn gaining 1 ct., and oats almost 2 cts.

Philadelphia.—Money continues easy at 3½ to 5 per cent. on time. Pig iron is a little duller, though some very good sized sales have been made. Mills are busy on finished products, and plates and bars are firm. Scarcity of vessel room greatly hinders exports. Larger quantities of coal are moving, and retail prices are reported 40 to 50 cts. per ton below last year's. Manufacturers have been buying wool moderately, but usually at some concessions. Little change in the textile manufactures is expected until the end of the year. Jobbers report some improvement in dry goods, with good western demand, and some improvement in the local trade. The woolen goods trade is rather backward, though the week has averaged fairly, but both in dry goods and clothing retail dealers have had a rather backward season. With cooler weather a good trade for the rest of the year is expected.

Wholesale business in hats improves somewhat, and retail sales have increased since more seasonable weather came. Crockery and chinaware dealings are more satisfactory, both at wholesale and retail. The lumber trade shows very little increase, and the real estate market remains normal, with slightly increased inquiry both for improved and unimproved property. Colder weather has stimulated general trade in produce, and a few firms are exporting eggs in good quantities to Europe, while some small business in exporting confectionery is reported. Improvement is noted in hides and leather lines, though concessions are offered in order to effect sales. Exports of canned tomatoes have been gradually increasing in the past few years, and there is steady increase in the foreign demand for California dried fruit and apricots in this market. Oil has been exceedingly active, and trade bids fair to surpass past records, though there has been some difficulty in getting enough tonnage for the foreign demand.

Boston.—Stormy weather interferes with distribution, but otherwise trade conditions are favorable, and holiday business in food products and fancy goods is larger than last year. Orders for spring footwear have been considerable in quantity, and most factories are busy, with prices ruling firm. The leather movement is better, and hides are firmer at the West and quiet here. Cotton goods are improving, with print cloths firm at an advance, and surplus stocks well sold. Woolen goods receive a few more orders and report encouraging prospects for the new heavy weight season. Hardware and furniture are both in better request, lumber is quiet with the mills, but in steady trade

at the yards, and store trade in iron and steel is fair. Wool sells freely, 4,104,500 lbs. for the week, mainly domestic, taken by manufacturers at previous reduction in prices. Though stocks here are large, a better feeling is evident. Some big sales of flour to local jobbers are reported. Money is plentiful with the banks, and loans on time are 2½ to 3 per cent.

Baltimore.—Jobbing trade is fair in dry goods and notions, but less active in millinery. Fancy goods and toys sell well, and improvement is noted in jewelry. Clothiers report quiet trade, but orders for shirts and overalls are large and ahead of the capacity of works. Trade in paints is better than usual at this season. Manufacturers and jobbers have but quiet business in plumbers' supplies. Money is comparatively easy, though collections from the far South are not satisfactory. In most lines retail trade and local collections are good.

Pittsburg.—The iron market remains quiet with few sales of Bessemer at \$10 to \$10.25, and limited sales of foundry and mill iron. The abandonment of the rail pool, and the working agreement between the various interests results in quotation of the old price for standard sections, \$18 at the mill. No change in finished lines is quoted, though tinplate manufacturers quote an advance of 5 cts. per box, but there has been little selling. Window glass factories are running steadily and there has been no change in prices. The coal trade remains active, though the shipping business by river is very dull. In the Connelville region there is an active demand for coke, but a scarcity of labor.

Cincinnati.—Satisfactory conditions are noted in shoes and clothing, and improvement in dry goods. Railway supplies show a good demand, and trade in electrical goods is steadily increasing, with good business in paper and hardware. Manufacturers report increasing business in decorative glass.

Cleveland.—Dry goods, groceries, machinists' supplies, and rolling mill products are in good demand. The volume of business is large and prices are firm. Shoes, crockery and hardware are fairly active, and spring orders for hats are good, with collections fair.

St. John.—There is no improvement in business and collections are not good.

Halifax.—The weather hurts retail trade, but the fish business is a little more encouraging.

Quebec.—Mild weather and bad roads make country trade dull.

Montreal.—Navigation is closing and wholesale business is quieter. Payments are good as a rule, with money easy at 4½ per cent.

Toronto.—Wholesale trade is good in groceries, sugar, canned vegetables and dried fruits, and fairly active in leather and metals.

Winnipeg.—Trade in staple lines increases and money is decidedly easier.

Vancouver.—Confidence in general trade continues, with a steady movement of groceries, dry goods and hardware, and wintry weather has improved trade in clothing and furnishing goods.

Victoria.—In most lines business continues fairly satisfactory, with improved collections, and the retail clothing trade is good.

Detroit.—Bankers report fair demand for loans, with collections good and clearings materially ahead of last year in most lines. General trade is good, though prices for staples continue low. Car works and stove companies are doing a large business.

Grand Rapids.—With more favorable weather retail trade is fair and jobbing business steady, with fairly good collections. A fly paper industry here increases its capital stock from \$150,000 to \$600,000.

Milwaukee.—Very cold and stormy weather causes lively demand for heavy winter goods, and retail trade is active in dry goods, shoes, furs, clothing and rubber goods. Money is abundant, and discount rates are easy at 6 to 7 per cent.

Minneapolis.—The flour output reported by the *Northwestern Miller* is: Minneapolis 358,385 barrels against 351,415 last year; Superior-Duluth 93,980 against 86,565;

Milwaukee 49,030 against 41,325; **St. Louis** 83,000 against 61,300; total 584,395 against 540,604 last year. The flour market is healthy, but domestic trade is bearish, while the foreign demand for immediate shipment is better. Minneapolis sales were 315,000 barrels, with foreign shipments 105,475. A heavy snow storm retards trade, but improves conditions for lumbermen, and jobbers are generally anxious for cold weather. The saw mills shut down this week, with lumber shipments 5,430,000 feet against 6,090,000 last year. Real estate transfers and building permits are about half last year's. Holiday buying has already commenced. Hardware dealers are well satisfied, and implement houses report renewed activity in car lots of heavy farm wagons, seeders, harrowers, etc. Thanksgiving trade has increased the demand for groceries and provisions, and jobbers report satisfactory business in dry goods, hats and clothes.

St. Paul.—Jobbing trade in drugs, paints and oils is steady, and grocery houses are enjoying an excellent business, with an increase of 20 to 30 per cent. over last year, while hardware is moving freely, and better than a year ago. Cold weather and a good snow fall has helped trade generally, and warm footwear is in good demand, with sales of dry goods equal to last year's. Collections average well and retail are satisfactory.

Omaha.—The railroad questions affecting Omaha have now to take into account the admitted entrance of the Illinois Central. Trade conditions are practically unchanged.

St. Louis.—Letters from country merchants, and advices from travelers show that stocks are now pretty evenly balanced and orders are for trade as it comes. Severe weather has interfered some, but farmers are buying liberally. Clothing has picked up some, and also rubber goods, while shoes have had an exceptionally good week. Hardware is running heavy on holiday specialties, and on regular lines about 15 per cent ahead of last year, with other jobbing lines not much less. The freedom of collections is the prominent feature of the week in all lines and jobbing demands on banks have materially decreased. The demand for money for investments and real estate continues, though prices are slightly easier. The stove trade is active and foundries generally have orders ahead. Local securities are strong, with trading increased fully a quarter, and real estate is unusually active in large business properties.

Kansas City.—Wholesale business is very satisfactory, with active trade in holiday goods, and good in hardware, shoes, groceries and drugs. Cold weather gives quite an impetus to many lines and to retail trade. Collections are good with money plenty. Cattle receipts, 28,681 head, hogs 45,885, sheep 9,510, wheat 852 cars, corn 129, and oats 31 cars.

Seattle.—Exports, 6,722 barrels flour, and 32,893 bushels wheat. A cargo has loaded at Tacoma and another is now loading. The oriental cargo shipped last week was valued at \$284,369. Arrangements are being made for extensive railway building in the State, and a contract has been let for the city water service.

Louisville.—November has not met expectations in dry goods, though an early resumption of purchases is looked for. Orders have been lighter than for some time in saddlery and harness. Tanners find ready sale for their output, but complain about limited profit. Tobacco dealers are pleased with present conditions, and expect still better business. Distillers are dissatisfied with the decreased margin of profit rather than with restricted distribution. Banks report a stronger demand and decreased reserve.

Little Rock.—Jobbing trade is about fair, with collections dragging and some extensions asked. Cold weather has benefited retail trade, which shows some improvement. Money is easy with light demand.

Memphis.—Trade is large in all lines, and cotton receipts and stocks are heavy. Collections are good, with money in ample supply. Lumber is active, and manufacturers are busy.

Atlanta.—Jobbers report light trade in dry goods, shoes and hats, but cold weather has improved the demand for seasonable goods. The hardware and building trades are quiet. Retail trade is favored by the holiday season.

Charleston.—Retail business is normal for the season, but wholesale trade is dull, with slow collections.

New Orleans.—Retail trade shows some improvement, and jobbing trade is fairly active, though not in all lines up to anticipation. Collections are only fair. Bad weather has somewhat retarded harvesting of crops. Money continues firm with fair demand for crop purposes. Local securities are quiet, with the undertone firm. A better feeling pervades the market for spot cotton, though transactions in futures are light. Sugar is firm with good demand and fair arrivals, but rice is dull, owing to the heavy supply. The export movement of grain is fair.

MONEY AND BANKS.

Money Rates.—An important factor in the moderate decline in rates for some classes of loans this week was the liquidation of old contracts by bond syndicates. Two of these released about \$17,000,000 of money to New York, the amount being distributed to various institutions through the sale of the collateral, some of which went to other cities. The bank statements for several weeks are expected to reflect such operations. The country is well supplied with money, and has resumed shipments to New York banks on a large scale. Net receipts this week were \$2,250,000 up to Wednesday night, which covered the period of the bank statement of to-day. Funds came chiefly from Pennsylvania, Ohio and Illinois, and the banks received several large packages of gold. There is so much exchange in reserve that the banks are sorry to see the currency movement resumed so much earlier than they expected. For call loans at the Stock Exchange the ruling rate was $2\frac{1}{2}$ per cent. with some business at $1\frac{1}{2}$ per cent. In the outside market banks quoted $2\frac{1}{2}$ per cent. for call business, some old loans at 2 being called. On time the demand was small, borrowers being indisposed to contract at current rates, as trust companies and foreign bankers were anxious to put out money at $2\frac{1}{2}$ @ 3 per cent. for 60 to 90 days and $3\frac{1}{2}$ @ $4\frac{1}{2}$ for longer dates up to six months.

Ten leading commercial banks this week put out an average of 32 $\frac{1}{2}$ per cent. of their new loans in commercial channels, and 67 $\frac{1}{2}$ per cent. in collateral contracts. The proportion of commercial business has declined about $2\frac{1}{2}$ per cent. in a month. Commercial paper this week was quiet, and more than half of the business handled consisted of renewals of loans made at the end of July when wool people were borrowers and when many business concerns were investing in the new Government loan. New paper came out in small amounts from the dry goods commission trade, and there was moderate rediscounting for banks in Georgia and Alabama. A few sales of exceptionally choice paper were made at $3\frac{1}{2}$ per cent.; but the regular market closed at $3\frac{1}{2}$ @ 4 per cent. for best double-names, $3\frac{1}{2}$ @ $4\frac{1}{2}$ for best singles, and $4\frac{1}{2}$ @ $5\frac{1}{2}$ for other good paper less well known.

Exchanges.—There has been little activity this week in foreign exchange, and the market ruled weak. The underlying factors in the market were all bearish, so that drawers would not be surprised to see gold come in if rates for money here should harden. This was the more surprising as London was a heavy seller of securities in New York, compelling purchases of bills by arbitrage houses. The chief offerings were of cotton and grain commercial exchange, and documents for payment sold as low as 4.80 $\frac{1}{2}$. Remitters on mercantile account bought very moderately. At the close, owing to better advices from Berlin, there was less buying of long bills for hoarding; but early in the week such purchases were estimated to have been about \$2,000,000. The demand was chiefly for reichsmarks, on account of the stringency of money in Germany; and it was noteworthy that most of the transactions were based upon straight bankers' drafts, rather than on bills accumulated from merchants. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.81 $\frac{1}{2}$	—	4.81 $\frac{1}{2}$
Sterling, sight...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	—	4.85
Sterling, cables...	4.86	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	—	4.85 $\frac{1}{2}$
Berlin, sight.....	95	95	95	94 $\frac{1}{2}$	—	94 $\frac{1}{2}$
Paris, sight.....	*5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	*5.21 $\frac{1}{2}$	*5.21 $\frac{1}{2}$	—	*5.21 $\frac{1}{2}$

*Less 1-16 per cent.

Western and southern business interests find no need of accommodation at banks here, and there is practically no movement of money from this city. Large amounts have come this way from interior banks, but rates for domestic exchange are about the same as a week ago; Chicago, 15 cts. discount, against 10 cts. a week ago; Boston, 3 to 5 cts. discount, against 5 to 8 cts. last week; all others are unchanged for the week at the following rates: New Orleans, commercial \$1 discount, bank par; Charleston, buying $\frac{1}{2}$ discount, selling at par; San Francisco, sight 15 cts., telegraphic 17 $\frac{1}{2}$; Savannah, buying 1-16 discount, selling 75 cts. premium; Cincinnati, 25 cts. premium between banks, 50 cts. over counter.

Silver.—Exports of silver from Spain have been prohibited by the Minister of Finance, but the markets have been unusually quiet this week, and show scarcely any change in rates. Shipments from this city are moderately active, and \$500,000 in silver-lead bullion arrived from South America. British exports for the year to Nov. 11th were £4,880,878 against £5,758,134 last year, £3,974,790 going to India this

year, against £4,981,656 in 1897. India Council bills are allotted at 1s. 3 15-16d. The closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.94d.	27.94d.	27.94d.	27.87d.	27.81d.	27.75d.
New York prices...	60.62c.	60.62c.	60.62c.	60.50c.	—	60.50c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

	Nov. 23, '98.	Nov. 17, '98.	Nov. 24, '97.
Gold owned.....	\$240,964,588	\$241,088,630	\$156,672,592
Silver owned.....	7,373,289	7,297,173	16,300,308

Only \$124,042 decrease occurred in gold holdings during the week, while silver gained \$76,116, leaving the specie holdings practically unchanged. Although it was generally expected that deposits in national banks would decrease, they are almost stationary at \$95,464,749, against \$95,488,937 last week, and \$93,880,733 a month ago. Legal tender holdings also show little alteration, and the total available cash balance is \$296,420,383, against \$296,616,650 a week ago, and \$216,335,436 on the same date in 1897. For the fiscal year to date the Government deficit is \$81,693,132, against \$45,414,864 last year, and \$39,266,215 in 1896. For November thus far the deficit shows but little change from previous years owing to satisfactory returns under the new revenue law:

	1898.	1897.	1896.
Receipts.....	\$30,790,453	\$19,582,145	\$19,561,361
Expenditures.....	38,796,000	26,988,000	25,938,000

Deficiency.....	\$8,005,547	\$7,405,854	\$6,376,638
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Bank Statements.—Last week's report of the associated banks was much more satisfactory than many had anticipated. The surplus reserve gained moderately, and a large increase in deposits carried that total \$9,432,900 above the previous top record. Loans increased less heavily, the Stock Exchange and sterling investment demand both declining.

	Week's Change.	Nov. 19, '98.	Nov. 20, '97.
Loans.....Inc.	\$5,897,800	\$693,765,200	\$580,170,100
Deposits.....Inc.	9,432,900	786,432,900	643,117,400
Circulation.....Inc.	182,000	15,971,100	15,989,200
Specie.....Inc.	2,947,600	159,353,600	103,650,200
Legal tenders.....Inc.	1,066,200	53,922,000	80,537,400
Total reserve...Inc.	\$4,013,800	\$213,275,600	\$184,187,600
Surplus reserve...Inc.	1,655,575	16,667,375	23,408,250

The banks which are not members of the New York Clearing House Association, but which clear through some of the members, report loans of \$62,467,000, an increase of \$159,200; deposits of \$69,102,600, an increase of \$254,100; surplus reserve of \$2,211,350, a loss of \$213,825.

Foreign Finances.—European money markets are somewhat easier, although bank rates are firmly held. The better feeling was shown in large investments, and more activity at all financial centres. Germany secured a small amount of gold from London, but later in the week offerings at 77s. 10d. failed to secure further shipments. The Bank of England reports a gain of £537,000 in bullion holdings, and the proportion of reserve to liabilities is 54.60 per cent. against 53.90 last week. Money on call at London is a quarter lower at 2½, while discount rates are barely steady at 3½. Paris rates are unchanged at 3 per cent., but Berlin is ¼ lower at 5 per cent., and Hamburg an eighth lower at 5½. The German bank rate is higher than a week ago, at 6 per cent. Gold premiums compare with last week as follows: Buenos Ayres 123 against 123.50; Madrid 41 against 43.75; Lisbon 47½ against 49½; and Rome 106.40 against 108.60.

Specie Movements.—Last week silver exports \$843,662, imports, \$21,803; gold exports \$1,000, imports, \$103,280. Since January 1st: Silver exports \$39,672,237, imports \$2,307,129; gold exports \$7,357,533, imports \$95,359,319.

PRODUCE MARKETS.

There was a certain uniformity in the way the leading commodities started the week with a firm tone, and gradually advanced quotations until just before the holiday, when there appeared a general realizing movement, and much profit taking by conservative traders, who preferred to secure a definite gain rather than leave contracts open on Thursday when foreign conditions might affect prices unfavorably. The heavy interior movement of grain continues, but there is an equivalent export and domestic demand which prevents much accumulation of stocks. Cotton has risen an eighth above the bottom record, presumably because of cold weather. As the crop is considered safe from frost there is even less logic than usual in the reason given by traders for higher prices. Middling uplands is now but three-eighths of a cent below the price at this date last year, and the comparison of the stocks on hand at the beginning of the two crop years suggests that a much better demand or a reduction in yield is necessary this year in order to maintain the balance. Neither of these conditions prevails, yet the difference in price is decreasing. Meats continue fairly steady, but sugars advance, and there is no thought of the battle between refiners which was to end in the annihilation of one of the contestants. On Friday all grades of refined sugar declined a sixteenth, both Trust and independent concerns reducing prices, but the list is still higher than last week. After a long season of steady prices whiskey advanced a cent to \$1.20.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	74.00	74.75	74.87	74.62	—	74.12
" May.....	71.00	71.25	72.00	71.87	—	71.50
Corn, No. 2, Mixed....	38.37	38.87	39.25	39.00	—	38.87
" May.....	39.12	39.75	40.12	39.75	—	39.50
Cotton, middl'g uplands	5.37	5.44	5.44	5.44	—	5.44
" Jan.....	5.20	5.24	5.27	5.30	—	5.30
Lard, Western.....	5.15	5.30	5.37	5.30	—	5.30
Pork, mess.....	8.50	8.50	8.50	8.50	—	8.50
Live Hogs.....	3.60	3.60	3.50	3.50	—	3.60
Coffee, No. 7 Rio.....	6.12	6.19	6.19	6.12	—	6.12

The prices a year ago were: wheat, 100.12; corn, 32.50; cotton, 5.81; lard, 4.45; pork, 8.25; hogs, 3.70; and coffee, 6.12.

Grain Movement.—Figures for Thursday were delayed because of the holiday, and will have to be included with those of Friday in next week's statement. Making allowance for one day, however, wheat receipts show no loss from the heavy totals of recent weeks, while exports are also well maintained. For the four weeks both wheat and corn figures show a good gain over those of 1897.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Exports.	Atlantic Receipts.	Western Exports.	Atlantic Exports.
Friday.....	1,498,631	682,472	44,619	551,958	315,841	—
Saturday.....	1,539,671	423,937	64,115	535,000	544,412	—
Monday.....	2,191,007	648,569	46,740	519,981	384,010	—
Tuesday.....	1,974,834	617,605	52,380	591,584	691,019	—
Wednesday....	1,078,700	426,300	49,700	644,000	580,700	—
Thursday.....	—	—	—	—	—	—

Total.....	8,282,843	2,798,883	257,554	2,842,523	2,515,982	—
" last year.....	6,289,944	2,287,122	298,521	3,157,919	2,318,747	—
Four weeks.....	38,034,291	11,115,389	1,077,631	15,264,686	10,583,218	—
" last year.....	29,119,104	9,214,835	936,667	12,868,180	9,328,788	—

The total western receipts of wheat for the crop year thus far amount to 137,645,481 bushels, against 129,045,675 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,957,876 bushels, against 3,968,768 last week, and 3,628,446 bushels a year ago. Pacific exports were 371,855 bushels, against 1,988,093 last week, and 1,626,959 last year. Exports of wheat and flour from both coasts since July 1 have been 76,759,823 bushels, against 88,084,740 last year.

Wheat.—Firmness in spite of most depressing statistics has been the distinguishing feature this week. Prices advanced when the official report of visible supply showed an increase of 2,198,000 bushels for last week. Even with this big gain stocks were still 11,300,000 smaller than a year ago, and 35,500,000 below the visible supply at the same date in 1896. On Tuesday, when the two days' receipts were four million bushels, the May option closed strong at 72 cts. Foreign buying is the main support, and it was helped by a further decline in ocean freights, which brought the cost of shipping from Chicago to Liverpool below twenty cents. South Africa was again among the customers in the American market, and these remote purchasers are perceptibly helping to absorb a yield which threatened to be excessive. Many European nations issue estimates of ample production, for the transparent purpose of securing cheaper wheat, because they continue buying in this market.

Flour.—Production at the northwestern milling centres continues very heavy, last week's report showing another large yield, and mills are pushed vigorously to secure all possible water transportation before the close of navigation. Prices remain steady, with satisfactory demand.

Corn.—Much speculative realizing before the holiday caused some reaction, but rates are still held firmly and foreigners show an increasing interest in this and other coarse grains. Snow has interrupted the interior movement, but exports continue heavy, and a report of damage to the Danubian crop had a helpful influence. There was a slight loss of 290,000 bushels in the American visible supply last week, when some increase might have reasonably been expected. The minor cereals are enjoying much strength that is in no way dependent on the wheat market.

Provisions.—Nothing new appears in the condition of live hogs or pork products, and the usual foreign demand absorbs much of the speculative offerings at the West. Fluctuations are small, and mainly due to manipulation. Live beef declined slightly, six grades now averaging \$4.53, although the supply here is pretty well cleaned up. Sheep also average lower at \$3.42, with only moderate demand. Dairy products are quiet and unchanged as a rule, except that more inquiry for first class cheese caused higher rates.

Coffee.—Hamburg and Havre prices for Brazil grades were held so firmly early in the week that this market felt the effect, and No. 7 Rio rose a sixteenth, while option contracts were also higher. American stocks continue slightly in excess of a million bags but compare with a supply about as large for the same time last year. Some reaction came on Wednesday with the usual speculative realizing before a holiday, traders apparently feeling little confidence in the action of foreign markets. Mild grades are disturbed and irregular.

Sugar.—Supplies of raw are practically controlled by refiners, and even the sugar en route is sold by importers many days before its arrival. The demand for refined sugar seems to increase more rapidly than the capacity is augmented by new independent concerns, so that prices advanced without any further suggestion of the recent battle between producers. Part of the rise was lost on Friday, all makers reducing prices a sixteenth. Beet sugar in London is quoted higher, and foreign growers are assured of good figures for their crop. Bad weather is reported in some southern cane districts, but the domestic beet crop news is enough brighter to keep the balance.

Cotton.—Liverpool stocks are much heavier than either a year ago or two years ago, but the remarkably low price keeps exports slightly above last year's figures. Colder weather and reduced crop estimates started some investment buying by outsiders, and values steadied in spite of speculative selling by the short interest. Foreigners have been unusually active in southern markets, and purchases for future delivery reached a large total. Better demand and higher prices for print cloths may have had a helpful influence, although it is difficult to tell which was cause and which effect. After each gain there was more or less reaction, for most traders are aware of the fact that weather conditions are really immaterial, as the bulk of this large crop is past the point where it can be injured. Port receipts are heavy, and the latest report of the visible supply of American cotton shows a larger gain for three weeks of November than in either of the preceding years:

	In U. S.	Abroad & Afloat.	Total.	Nov. Inc.
1898, Nov. 19.....	1,871,555	1,995,000	3,866,555	771,267
1897 " 20.....	1,498,613	1,523,000	3,021,613	734,998
1896 " 21.....	1,683,641	1,558,000	3,241,641	493,767
1895 " 22.....	1,452,387	1,821,000	3,273,387	281,048

On November 19th 4,713,854 bales had come into sight, against 4,446,943 last year, and 3,249,870 in 1895. Since that date port receipts have been 471,753 bales, against 409,484 in 1897, and 199,533 three years ago. Takings by northern spinners to November 19th were but 560,356 bales, against 704,718 last year, and 617,527 in 1895.

THE INDUSTRIES.

Iron and Steel.—Last week the steel rail compact for sale of all products through a single agency, when all ready for final signatures, was broken by the withdrawal of the largest Pittsburgh interest. Heavy contracts were made by western concerns in the East at concessions. Then a new sort of agreement was reported as having been completed, with the personal antipathies of strong parties abolished in a day. This new accord is said to rest on some thing much finer than a gross and material contract, and as nobody comprehends what its nature may be, the public is surprised and also incredulous. An enormous tonnage for 1899 is assured. But if the big makers begin fighting for it their profits will not be heavy. It is significant that the market for Bessemer pig turns upward with sales at \$9.60, Valley works, and Grey Forge is stronger at Pittsburgh, while scarcity of vessels and dictation of a shipping syndicate interrupts enormous transactions for export which exceeded in nine months 600,000 tons of all iron products, and for the year were expected to reach 850,000.

Billets are also in heavy demand at Pittsburgh, \$15.25 being quoted, and sheet bars at \$16. Chicago works are further behind in plate contracts, one new order covering 1,500 tons for ship yards. Philadelphia is full, and Pittsburgh bids for the 75,000 tons required in the Coolgardie operation are affected by the freight syndicate. Structural work is good everywhere although orders are small. The Edgar Thompson works start with three or four months' orders for rails, and the demand for bars is much better at Pittsburgh, especially for car building, in which the works are crowded for a long time to come. Black sheets are in better demand at Chicago, but not better at Pittsburgh, and less at Philadelphia, although the works are still fully employed.

Coke.—Conferences have brought forth no new prices at Con. nelsville, but 14,955 ovens brought forth 156,778 tons for the week.

The Coal Trade.—The best quality of anthracite stove coal sold early in the week at about \$3.70 per ton, f. o. b. in New York harbor, with little demand. At the close, however, there was a better market for all sizes, and stove was held by the larger companies at \$3.80 @ \$3.85 net per ton. The two factors at work were a report that Mr. J. P. Morgan had succeeded in securing the adoption of measures to check the demoralization of the trade, but the colder weather throughout the country brought a panic of dealers whose orders had been kept back. The eastern retail sellers began to buy freely on Tuesday afternoon.

Minor Metals.—London speculation was lower, on copper 5s., but Lake here only declined an eighth, to 12½c., and on tin to £80 10s., but the fall here was from 17.90 to 17.75c., and while lead advanced 1s. 3d. at London, the price here fell 5c., to \$3.65 per 100 lbs.

Boots and Shoes.—It is suspected that the delay of spring orders, which have been much smaller than about this date in previous years, results from the change in modes of doing business, and jobbers now refuse as far as they can to take the risk as to prices, the state of business or the extent of demand far ahead, buying only

what they clearly need. This leaves the manufacturers to run more on a hand-to-mouth basis, and so current reorders are keeping most of the shops at work though orders for spring are still small. Current demands of jobbers have just now been also curtailed, because retailers were not inclined to buy more until there came a decided change in the weather, and holiday trade in slippers and fancy goods is more backward than in previous years. Duplicate orders by jobbers for kip and split boots are accepted at 2½ cents less per pair than before. Shipments from the East in four weeks have been 287,963 cases against 326,050 last year, but then the deliveries at the end of October were 250,000 cases behind, and this year's shipments are larger than in any other year, except in 1894, which were 4,000 cases larger.

Leather.—Tanners have sold common hide kip in fairly large lots half a cent below previous quotations, and the lower prices on Latin-American hides of common varieties render tanners less firm on leather generally.

Hides.—The Chicago market generally advanced, but without much selling at the higher figures, and country hides were slow to follow, so that possibly the little rise may be only temporary.

Wool.—Manufacturers continue to buy quite largely, but at concessions rather greater, especially on fine washed fleeces, Ohio XX being quoted at 27 cts. A broker from London is making offers at Boston for Australian wool in bond. Less business is noted in foreign wool, but the bulk of sales were in territory at a scored count of 42 to 43 cts. Transactions at New York were small, though inquiry relates to nearly all classes, but carpet wool drags. Philadelphia reports continued concessions, with quite large sales, though much business is prevented by the demands of consignors.

Dry Goods.—So far as the cotton goods division of the market goes the week closes with a more assured tone than for some time past. This is not difficult to account for. The reduction in prices of bleached cottons noted last week was followed by so liberal an expansion of demand that stocks have been brought well under control, and present indications point to some recovery of values in the near future. Print cloths are no longer a bugbear, and the export demand is taking care of heavy brown cottons. Spring specialties in cotton dress fabrics are generally well sold, and the impression is quite general that the market for raw material has seen its worst. Recent business has made a considerable impression upon stocks in first hands, and price irregularities have disappeared in a number of directions. The woolen goods division of the market shows no change of moment in either men's wear fabrics or dress goods, the demand is improving, but not sufficiently so to materially change the situation. Silks are not selling as well as expected, but prices remain steady. Collections satisfactory.

Cotton Goods.—The improved demand evoked by the reduced prices in leading makes of bleached cottons last week has been well sustained. Sales have made heavy inroads upon stocks, and at the close prices have a hardening tendency in medium and fine grades as the result of this. Low grades are firm under print cloth influences. Heavy brown sheetings and drills are firm, with continued demand for export. Light weight fine yarn grey goods tend upward. Denims are much reduced in stock and steadier in price than of late. Ticks are selling somewhat more readily, but other coarse colored cottons are without change. Wide sheetings are irregular, and in some instances 5 per cent. lower. Cotton flannels and blankets quietly steady. Kid-finished cambrics are not selling any more freely than before, but are kept steady by print cloths. The following are approximate quotations: Standard brown sheetings, 4c. to 4½c.; 3-yards, 3½c. to 4c.; 4-yards, 3½c. to 3¾c.; 4-4 bleached, 5½c. to 5¾c.; 64 square bleached, 3½c. to 3¾c.; kid-finished cambrics, 64 square, 2½c.

The demand for print cloths has been on a much quieter scale than last week but prices have been firmly maintained with an advance of 1-16c. in some odds. Spring lines of fancy calicoes have not been formally opened, but fair sales made. Price will probably be 4½c. for leading makes. In printed specialties for spring the demand is well sustained. Indigo blues, turkey reds, etc., in average demand. Shirting prints selling well. Gingham are unusually well situated in leading makes of both staple and dress styles and very firm in price.

Woolen Goods.—In a number of directions a slight improvement in the volume of reorders for spring weights of woollens and worsteds for men's wear has been reported. It is, however, still remarked that neither wholesale clothiers nor cloth jobbers are buying in quantity, and the increase is not sufficient to impart any greater strength than before to the general situation. The bulk of the demand has been for medium grades of plain fabrics in which both serges and clays have been prominent. High grade fancies have ruled quiet. There has been only a slow demand for satinetes and doeskin jeans. Overcoatings in new heavy weights have been in moderate demand but slow in light weights. Cloakings are dull throughout. Dress goods have sold rather more freely, but the general situation is unsatisfactory. Flannels and blankets are very quiet but prices unchanged.

The Yarn Market.—The demand for all descriptions of American cotton yarns has been dull and readily supplied at irregular prices. Woolen and worsted yarns in slightly better request, but still easy in price. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 188, and in Canada 21, total 209, against 249 last week, 237 the preceding week, and 261 the corresponding week last year, of which 236 were in the United States and 25 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 24, '98.		Nov. 17, '98.		Nov. 10, '98.		Nov. 25, '97.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East	11	77	9	90	10	81	14	71
South	4	48	4	63	3	62	11	74
West	8	43	1	50	4	44	14	72
Pacific	0	20	0	20	1	24	1	19
U. S.	23	188	14	223	18	211	40	236
Canada	0	21	1	26	0	26	1	25

The following shows by sections the liabilities thus far reported of firms failing during the third week of November, and also the first two weeks of November. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Third week of November.		First two weeks of November.	
		Total.	Mnfg.	Total.	Mnfg.
East	88	\$80,728	\$318,124	\$393,104	\$269,500
South	51	110,633	6,000	103,633	1,000
West	64	1,453,457	1,222,040	224,885	6,532
Total	203	\$2,544,818	\$1,546,164	\$721,622	\$277,032
Canada	25	160,467	12,267	148,200	—
	No.	Third week of November.		First two weeks of November.	
		Total.	Mnfg.	Total.	Mnfg.
East	136	\$1,527,470	\$583,143	\$663,327	\$281,000
South	127	1,120,623	166,086	946,455	8,082
West	133	937,309	299,429	556,280	72,600
Total	396	\$3,585,402	\$1,048,658	\$2,175,062	\$361,682
Canada	58	1,411,674	313,859	1,089,015	8,800

GENERAL NEWS.

Bank Exchanges continue to reflect very heavy settlements through the banks. The total for the week at thirteen leading cities in the United States, outside New York, is \$390,716,422, 16.4 per cent. over last year, and 3.6 per cent. over 1897. Including New York the increase is very much larger. The average daily for the month to date is \$252,604,000. In January last, when yearly settlements increased exchanges through the banks very greatly, the average daily was only \$222,296,000, the largest monthly average previously known. The increase in November exchanges is not due to any special activity in New York speculative markets. Nearly all cities outside of New York report a gain over last year and 1897. Figures for the week, month to date, and average daily for three months, follow:

	Five days.		Five days.		Per Cent.		Five days.		Per Cent.	
	Nov. 24, '98.	Nov. 25, '97.	Nov. 24, '98.	Nov. 25, '97.	Nov. 24, '98.	Nov. 25, '97.	Nov. 24, '98.	Nov. 25, '97.	Nov. 24, '98.	Nov. 25, '97.
Boston	\$102,775,861	\$78,900,920	+30.3	\$105,901,195	—	3.0	—	—	—	—
Philadelphia ..	67,518,013	56,537,416	+19.4	65,915,850	+2.4	—	—	—	—	—
Baltimore	15,895,777	14,824,106	+7.2	12,13,623	+25.0	—	—	—	—	—
Pittsburg	15,694,373	14,376,065	+9.2	13,984,783	+12.2	—	—	—	—	—
Cincinnati	10,388,800	10,207,300	+1.8	12,757,600	+18.6	—	—	—	—	—
Cleveland	7,366,852	5,448,994	+35.2	5,722,849	+28.7	—	—	—	—	—
Chicago	95,127,005	84,279,214	+12.9	87,237,283	+9.0	—	—	—	—	—
Minneapolis ..	11,406,976	10,020,204	+13.7	9,284,994	+22.9	—	—	—	—	—
St. Louis	25,984,060	23,962,803	+8.4	22,264,849	+16.7	—	—	—	—	—
Kansas City ..	10,101,928	9,423,039	+7.2	8,973,888	+12.6	—	—	—	—	—
Louisville	5,524,550	5,794,136	+4.7	7,122,606	+22.4	—	—	—	—	—
New Orleans ..	9,505,863	9,794,136	+2.9	12,879,720	+26.2	—	—	—	—	—
San Francisco ..	13,426,265	11,962,983	+12.2	12,478,005	+7.6	—	—	—	—	—
Total	\$380,716,422	\$335,542,018	+16.4	\$377,238,335	+3.6	—	—	—	—	—
New York	846,850,812	638,320,657	+32.7	628,108,929	+4.8	—	—	—	—	—
Total all	\$1,237,567,234	\$973,862,675	+27.1	\$1,005,347,264	+23.1	—	—	—	—	—
Month to date ..	\$4,799,476,984	\$4,135,019,983	+16.2	\$4,001,996,316	+12.1	—	—	—	—	—
Outside N.Y. ..	1,595,086,605	1,508,994,255	+5.9	1,502,937,163	+0.2	—	—	—	—	—
Average daily ..	(19 days.)	(20 days.)	—	(19 days.)	—	—	—	—	—	—
Nov. to date ..	\$252,604,000	\$206,751,000	+22.2	\$210,431,000	+19.9	—	—	—	—	—
Oct.	208,704,000	198,496,000	+5.1	193,782,000	+7.7	—	—	—	—	—
Sept.	203,184,000	206,364,000	+1.5	176,327,000	+15.2	—	—	—	—	—

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 21, and imports for the week ending Nov. 18, with corresponding movements in 1897, and also the last three weeks, with the total for the year thus far, and similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week	\$10,396,103	\$10,041,468	\$10,397,370	\$5,609,361
Three weeks ..	29,702,502	24,867,052	25,418,803	23,230,929
Year	427,526,719	375,297,982	379,565,020	433,288,443

Exports are again well above the ten million mark, and show a moderate increase over the corresponding week last year, while exceeding the previous week by over a million dollars. Owing to the heavy decline in prices, particularly of wheat and cotton, the increase in value over last year's shipments means a very considerable gain in volume. Imports are nearly two millions larger than last week, but the gain over the same week in 1897 is nearly 100 per cent. Much of the difference was due to heavier arrivals of coffee, sugar, dry goods, india rubber, hides and tin, although all of the important commodities exhibited more or less increase.

STOCKS AND RAILROADS.

Stocks.—The stock market was active and irregular this week, but the tendency of prices was upward. All observers of the market have been surprised by the extent of the demand for outside accounts which was plainly disclosed this week on the several raids upon prices. This inquiry is chiefly for the well known dividend stocks and may be regarded as the reflection of the buying of bonds on a lower basis of interest return than has ever before been known in this country. London was disposed to contest our advance, but its sales of about 50,000 shares on balance for the week were chiefly of Atchison and other low priced stocks. The market started well on an investment demand, but was soon checked by the circulation of a false report from Paris that Spain had declined to continue the negotiations for a treaty of peace. When the alarm over this matter, however unwarranted, had subsided, the market rallied easily, closing at not far from the best of the current movement. The Coalers became prominent on the better price for their product, Manhattan advanced on the election of a Vanderbilt man as manager, and the pools in Louisville & Nashville and Atchison gave their specialties full protection. Grangers were strong on large earnings. The new Colorado and Southern issues showed good advances. The short interest in the market is small.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	37.25	69.00	68.62	69.00	68.87	—	68.25
C. B. Q.	95.50	118.50	118.75	119.00	119.00	—	119.50
St. Paul	94.62	112.87	113.12	113.37	113.50	—	113.37
Rock Island ..	89.75	108.00	108.25	108.75	108.87	—	108.37
North Pacific..	21.87	39.87	40.12	41.25	40.87	—	40.37
" " pfd.	78.25	75.12	75.25	75.62	76.12	—	75.25
Union Pacific..	28.75	34.37	34.50	34.87	35.00	—	36.12
Tobacco	88.25	138.12	138.12	139.50	137.75	—	134.87
Sugar	140.50	122.50	122.25	122.25	122.75	—	121.75
Federal Steel..	—	31.50	31.25	31.00	30.87	—	31.00
Average 60....	56.35	62.17	62.28	62.56	62.82	—	62.83
" 14....	63.16	68.43	68.67	68.82	68.81	—	68.54
Total Sales..	159,063	240,312	577,502	515,023	429,906	—	450,000

Bonds.—A moderate decrease in the dealings in bonds was the result of the difficulty experienced by dealers in securing attractive material. Recent new issues have been promptly absorbed. The Southern Pacific consuls are at about 4 per cent. premium over the issue price. The market closed at the highest prices ever recorded for most of the standard investment issues. Speculative bonds have only a narrow market.

Railroad Earnings.—Gross earnings of all United States roads, reporting for November, to date are \$18,579,877, 4.6 per cent. over last year, and 9.6 per cent. over 1897. Roads included embrace about 70,000 miles, two-fifths the total mileage of the country, and reports are complete for the first half of the month. Earnings of roads reporting by weeks are given below:

	1898.		1897.		Per Cent.	
	Nov. 24, '98.	Nov. 25, '97.	Nov. 24, '98.	Nov. 25, '97.	Nov. 24, '98.	Nov. 25, '97.
80 roads, 1st week November....	\$8,624,982	\$8,084,936	+6.7	—	+6.7	—
75 roads, 2d week November	7,569,451	7,376,999	+2.6	—	+2.6	—
75 roads, 3d week November	2,385,444	2,301,728	+3.6	—	+3.6	—
Southern roads report a considerable increase in earnings over last year. Trunk lines, now including the western connections of the large eastern roads, report a gain of 6.6 per cent. and nearly all other classes of roads a small increase. Comparison with last year is now with a month of heavy traffic, but earnings this year show a heavier traffic. Compared with 1897 all roads report a considerable gain except Pacific, on which there is a small loss. Below is given earnings this year and last with roads classified according to location or principal class of traffic; the gain or loss, and percentage showing comparison with last year, and with 1897:						
	November.		Per Cent.		Per Cent.	
	1898.	1897.	1898.	1897.	1898.	1897.
Trunk	\$2,475,888	\$2,322,445	Gain	\$153,443	+6.6	+3.7
Other E'n	598,273	604,833	Loss	6,560	-1.1	+10.9
Cent'l W'n	2,474,810	2,418,507	Gain	56,303	+2.3	+13.2
Grangers	3,111,333	2,947,607	Gain	163,726	+5.6	+5.2
Southern	3,819,526	3,500,672	Gain	318,854	+9.1	+10.5
South W'n	4,566,077	4,486,384	Gain	79,693	+1.8	+14.8
Pacific	1,533,970	1,483,215	Gain	50,755	+3.4	-3.6
U. S.	\$18,579,877	\$17,763,663	Gain	\$816,214	+4.6	+9.6
Canadian ..	1,123,000	1,258,000	Loss	135,000	-10.7	+13.9
Mexican	1,129,106	1,007,715	Gain	121,391	+12.0	+52.0
Total all	\$20,831,983	\$20,029,378	Gain	\$802,605	+4.0	+11.8

Monthly earnings this year and last of all United States roads reporting are compared below, with the gain over last year, and the percentage showing gain or loss in comparison with 1897:

Roads.		1898.	1897.	Per Cent.		
					'98-'7	'98-'7
Oct.	132	\$60,155,410	\$56,989,731	Gain \$3,165,679	+ 5.6	+ 7.2
Sept.	192	98,412,261	96,446,831	Gain 1,965,430	+ 2.0	+ 1.3
Aug.	226	93,536,706	89,881,280	Gain 3,655,426	+ 4.1	+ 2.8
July	220	83,394,531	80,051,825	Gain 3,342,706	+ 4.2	+ 4.6

Northwest for October reports an increase of \$414,403 in gross earnings over last year, and a loss, only \$23,018, compared with October, 1897.

Railroad Tonnage.—Scarcity of cars to move freight on western lines is becoming a very serious matter. Traffic continues very heavy. Lake navigation will shortly close, and the larger movement of fall crops longer distances to market, which follows the close

of navigation, will make the scarcity of cars still more seriously felt. Shipments of grain, provisions and cereal products for export are heavy. The movement of coal and coke is very large. There is a large increase in local business—shipments of machinery, furniture and general merchandise are unusually heavy; also of lumber and other building materials. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1898.	1897.	1892.	1898.	1897.	1896.	1898.	1897.	1897.
Oct. 29..	85,708	58,722	74,569	46,829	36,295	31,445	23,140	21,173	
Nov. 5..	91,008	50,667	68,504	45,782	38,967	36,155	24,217	20,313	
Nov. 12..	97,505	46,470	54,932	45,673	37,348	37,835	22,553	20,409	
Nov. 19..	94,585	47,901	61,818	39,735	39,250	33,163	22,198	20,469	

Railroad News.—Ontario & Western has called, under six months notice, its consolidated first mortgage five per cent. bonds for redemption, paying therefor at the rate of 105 and interest. The total issue is \$5,600,000. The bonds will be refunded into the four per cent. refunding mortgage of 1892. There is now outstanding of the latter \$8,375,000. On the retirement of the consolidated fives, the refunding mortgage will become the first and only lien on the entire property.

Union Pacific, Denver & Gulf was sold under foreclosure for \$9,250,000 to the reorganization committee. The Denver, Leadville & Gunnison has been sold to the same interest.

The Chicago & Western Michigan will pay in cash coupons due December 1st. Since December 4, 1894, payment has been made in script. The amount of script outstanding January 1st was \$656,179.

The Minnesota & Southern has been incorporated in Minnesota to build from Kansas City to Sauk Center, Minn., 520 miles, to connect Northern Pacific & Great Northern with the Gulf systems.

The Ohio court has set aside the motion of Calvin Broadhead to declare void the recent sale of Ohio Southern to the first mortgage bondholders.

Items.—The Central Pacific Railroad Company notifies holders of their first mortgage bonds, Series "A," maturing December 1, 1898, that the principal of such bonds will not be paid at their maturity, but that it is intended that until such principal shall have been paid or readjustment of the company's affairs arranged, interest from Dec. 1, 1898, shall be paid semi-annually at the rate of 5 per cent. per annum, such payment not otherwise to affect any rights of the bondholders arising from the company's failure to pay the principal at maturity. Speyer & Co., referring to such notice, inform holders of their certificates, issued on deposit of above bonds, that they are prepared on or after December 1st, until further notice, to purchase at par, and interest at the rate of 5 per cent. per annum from that date, such of said certificates as the holders may desire to sell. They add that it is expected that a plan for the readjustment of the company's affairs will before long be announced, and that meanwhile they shall adopt such course as may seem desirable for the protection of the interest of the bondholders.

ADVERTISEMENTS.

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UNION TRUST CO., DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

COUNTY BONDS.

VIRGINIA.

AT A MEETING of the Board of Supervisors for the County of Warwick held at the Court House thereof, on Monday the 7th day of November A. D., 1898.

Sealed proposals for the purchase of Warwick County, Virginia, Bonds will be received by the Board of Supervisors thereof on or before twelve (12) o'clock, M., on Monday the 28th day of November, 1898, at the Court House thereof. The same being Coupon Bonds in the total sum of \$8,000.00 in denominations of \$100.00, payable at Treasurer's Office of said County, in United States Currency, eight years after date, redeemable at option of County after expiration of four years, and bearing interest at five per centum per annum, payable semi-annually at said Treasurer's Office, said proposals shall be sealed and in following language, to wit: I (we) bid Dollars for of the eight thousand dollar issue of Warwick County five per cent. Jail Bonds, Bonds to be delivered and money paid at some Bank in the City of Newport News, Virginia. Only such proposals as are accompanied by a certified check payable unconditionally to the Treasurer of Warwick County in a sum equal to five per cent. of the amount of the bid will be considered. Said Board of Supervisors reserves the right to reject any or all bids. A Copy Teste,

D. G. SMITH, Clerk.
By W. C. BURNHAM, D. C.

DIVIDENDS.

Winslow, Lanier & Co., 17 Nassau St., N. Y. City.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER DECEMBER 1ST, 1898:

American Cotton Oil Co., Dividend 3 per cent.
Preferred Stock; Dividend 3 per cent. Common Stock.
Blackford County, Ind., Court-house 5a.
Cincinnati, Richmond and Ft. Wayne Ry. Co. First Mortgage 7s.
Cleveland and Pittsburg R. R. Co. Dividend 1 3/4 per cent.
Decatur County, Ind., Annual 5s.
Dunkirk, Ind., Street Improvement 6s.
Evansville, Ind., School-Refunding 5s.
Grant County, Ind., Gravel Road 6s.
Marion County, Ind., County 5s.
Pueblo, Col., Municipal 6s.
Pendleton, Ind., School 6s.
Pittsburgh, Ft. Wayne and Chicago Ry. Co. First Mgt. 7s, Series F; Second Mgt. 7s, Series M.
West LaFayette, Ind., Water Works Co. 6s.
Jonesboro, Ind., Main St. Improvement 6s.
December 5.
Greenfield, Ind., Improvement Bonds.
December 7.
Greenfield, Ind., City 6s, Series No. 2.
December 10.
Marion County, Ind., Refunding 4s.
December 12.
Hancock County, Ind., Funding 5s.
December 15.
Whitley County, Ind., Court-house 5a.
December 19.
Greenfield, Ind., Improvement Bonds.
December 30.
Indianapolis, Ind., Refunding 4s, Series C.

Office of The Board of Directors AMERICAN EXPRESS COMPANY, 65 Broadway,

NEW YORK, November 9th, 1898.
The Board of Directors of this Company has this day declared a dividend of three dollars (\$3.00) per share, payable on and after the third day of January next. The transfer books will be closed on the 3rd day of December at 12 o'clock M., and reopened on the 4th day of January, 1899.

By order of the Board,
CHAS. G. CLARK, Treasurer.

OFFICE SOUTHERN PACIFIC COMPANY, 23 Broad St. (Mills Building.)

Coupons due December 1st, 1898, from the Galveston, Harrisburg and San Antonio, Eastern Division, Second Mortgage 7 per cent. Bonds will be paid on and after that date at this office.
N. T. SMITH, Treasurer.

SPECIAL NOTICES.

The Crawford Manufacturing Co.

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Capital, \$1,000,000.JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
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JOSEPH S. STOUT, of Stout & Co., Bankers
ALONZO SLOTT, of Truett & Sons
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sons & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jewellers & Grills Mfg. Co.
SILAS H. DUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham.

ACCOUNTS SOLICITED.

SAN FRANCISCO, CAL., November 21, 1898.

TO THE HOLDERS OF**Central Pacific Railroad Company****FIRST MORTGAGE BONDS,
Series "A,"****MATURING DECEMBER 1, 1898.**

The principal of the above \$2,995,000 Bonds will not be paid at their maturity, but it is intended that, until such principal shall have been paid, or readjustment of the Company's affairs arranged, interest from December 1, 1898, shall be paid to the holders of such Bonds, semi-annually, at the rate of 5% per annum. Such interest payments, if accepted, will be in full for interest for the preceding half year, but will not otherwise affect any rights of the Bondholders arising from the Company's failure to pay the principal of such Bonds at maturity.

CENTRAL PACIFIC RAILROAD CO.,

By ISAAC L. REQUA, President.

In view of the above notice, we herewith beg to inform holders of our Certificates issued on deposit of above Bonds that we are prepared, on and after December 1, 1898, until further notice, to purchase at par and interest at the rate of 5 per cent. per annum, from that date, upon presentation thereof at our office, such of said Certificates as the holders may desire to sell.

It is expected that a plan for the readjustment of the Company's affairs providing for the exchange of New Securities against our Certificates of Deposit, will before long be announced. Meanwhile we shall adopt such course as may seem desirable for the protection of the interests of the Bondholders.

SPEYER & CO.

NEW YORK, November 25, 1898.

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F. G. BIGELOW. WM. BIGELOW. E. MARINE.**North American
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THE NORTH AMERICAN TRUST COMPANY has established a branch office at SANTIAGO and is prepared to buy and sell drafts on and to make payments in SANTIAGO and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES, also to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE AND MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO, and the PHILIPPINES, by holding in trust PROPERTIES, CONTRACTS, MORTGAGES, and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Special attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

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